

**Commonwealth of Massachusetts Executive Department  
Office of Governor Deval L. Patrick  
Press Release**

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**PATRICK-MURRAY ADMINISTRATION  
ANNOUNCES FIRST PROJECT TO RECEIVE  
SUPPORT THROUGH MASSACHUSETTS  
GROWTH CAPITAL CORPORATION**

*Newly created MGCC to provide capital and advice for small businesses to create new jobs statewide*

Lieutenant Governor Murray and Secretary Bialeki met with Montilio's Bakery in Brockton. (Photo Credit: Kofi Jones/Governor's Office)

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*Text-Only version follows*

BROCKTON - Thursday, October 21, 2010 - Continuing the Patrick-Murray Administration's commitment to supporting small businesses, long-term economic growth and streamlining government services, Lieutenant Governor Timothy P. Murray today announced that Montilio's Baking Company in Brockton will be the first company to receive financing through the newly created Massachusetts Growth Capital Corporation (MGCC).

"From day one we have been focused on putting people to work and managing state funds efficiently," said Governor Deval Patrick. "The MGCC provides us with a tool to make timely investments in small businesses that will unlock new jobs and help out economy on its continued recovery."

The MGCC will provide Montilio's with \$60,000 in short-term financing to assist the company with equipment procurement that will support its expansion by allowing it to take on new corporate accounts. The company initially turned to the state for assistance after it was unable to obtain conventional financing to help it recover from a fire that severely damaged one of its retail locations. The company has been operating in Massachusetts since 1947.

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"The creation of the Massachusetts Growth Capital Corporation will allow us to support job creation and address the needs of small businesses across the Commonwealth," said Lieutenant Governor Timothy Murray. "Our Administration is proud to partner with such a long-standing Massachusetts-based business for the inaugural MGCC event."

"This financing from the Massachusetts Growth Capital Corporation will allow Montilio's to expand our operations and reach a new level of clientele," said George Montilio, owner and operator of Montilio's Baking Company. "I thank the Patrick-Murray Administration for its continued commitment to supporting local businesses like ours."

The creation and \$35 million capitalization of the MGCC was formed to serve as a one-stop resource for small businesses seeking capital and advice. By consolidating the Community Development Finance Corporation (CDFC) and The Economic Stabilization Trust (EST), two state entities previously responsible for debt and equity financing and business advice, businesses now have a centralized resource at the state-level that will be able to offer working capital, loan guarantees, grants and financial guidance -- including one-on-one mentoring services.

The purpose of the MGCC is to create and preserve jobs at small businesses, women and minority owned businesses, and promote economic development in underserved, gateway municipalities and low- and moderate-income communities.

"It is a pleasure to see local businesses such as Montilio's Bakery, that add much to the culture and economy of our community, receive financing to help them grow and develop. I greatly appreciate the positive attention that Lt. Governor Murray and Secretary Bialeki bring to Brockton with this announcement and movement to revive our economic situation," said Senator Thomas P. Kennedy.

"I am pleased Montilio's was selected as one of the first recipients of this award," said Mayor Linda M. Balzotti. "It emphasizes just how important small business is to a community. Supporting small businesses through assistance programs like this, is vital to both Brockton's and the Commonwealth's economy."

On August 5, as part of the Administration's efforts to promote job growth and long-term economic recovery, the Governor enacted an economic development act designed to help small businesses create jobs by providing access to capital through the MGCC, streamlining the Commonwealth's economic development activities and agencies, providing more transparent and equitable bond financing terms for educational and health care facilities and approving a sales tax holiday for retailers and consumers.

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Capitalization for the MGCC came from a \$20 million capital bond authorization and through a \$15 million transfer from MassDevelopment's Emerging Technology Fund. This funding will allow MGCC to continue its revolving loan fund program, expand its annual loan volume and provide technical assistance to small businesses. The MGCC will have broad authority to use its resources to leverage private capital for small businesses, including loan guarantees.

Learn more about how the Patrick-Murray Administration's agenda has led Massachusetts out of a global recession faster and stronger than the rest of the nation [here](#).

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